

***MIAMI BEACH  
FIREFIGHTERS' & POLICE OFFICERS'  
PENSION PLAN***

***EXECUTIVE SUMMARY  
DECEMBER 31, 2014***

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*Miami Beach Firefighters' and Police Officers' Pension Fund  
Executive Summary Report*

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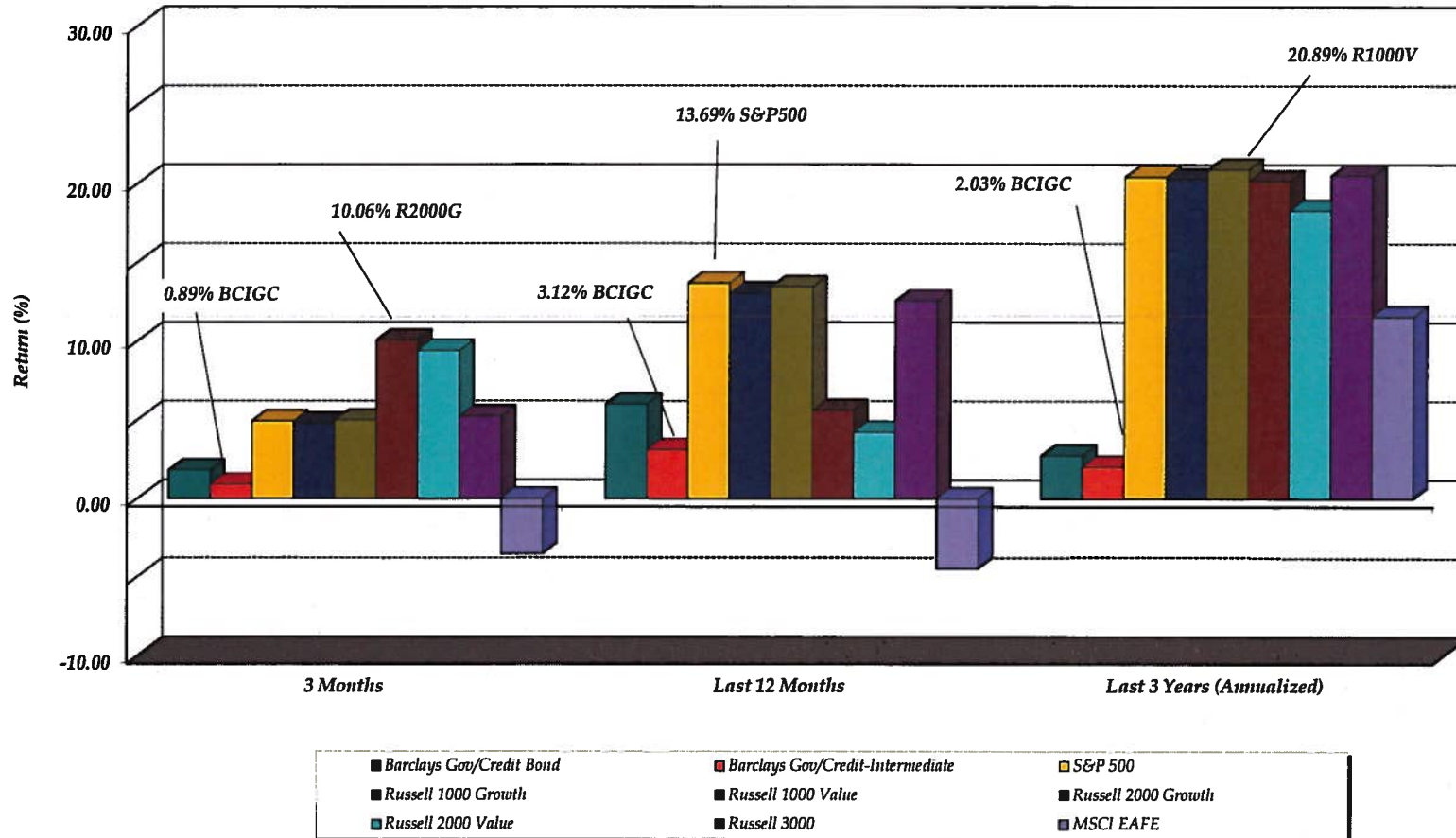
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# Index Comparison

December 31, 2014



***Miami Beach Firefighters' and Police Officers' Pension Fund  
Compliance Report***

**December 31, 2014**

	<u>YES</u>	<u>NO</u>
<b>TOTAL FUND RETURNS</b>		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [12.31 vs 11.78]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [10.11 vs 10.30]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 8.1% (actuarial assumption rate of return)?[12.31]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return of the fund over the trailing 5-year periods equal or exceed 8.1% (actuarial assumption rate of return)?[10.11]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>COMBINED EQUITY</b>		
1. Did the Total Equity portfolio beat its index through the trailing 5-year period? [15.41 vs 14.71]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

***Miami Beach Firefighters' and Police Officers' Pension Fund***

***Compliance Report***

**December 31, 2014**

	<u>YES</u>	<u>NO</u>
<b>INDIVIDUAL EQUITY</b>		
<u><b>Inverness</b></u>		
1. Did the equity return equal or exceed the S&P 500 over the trailing 3-year period? [21.60 vs 20.41]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed the S&P 500 over the trailing 5-year periods? [14.76 vs 15.45]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [15th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [51st]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly equity returns outperformed its index for at least 1 of the last 4 quarters? [4.53 vs. 4.93; 1.39 vs. 1.13; 4.67 vs. 5.23; 2.15 vs. 1.81]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [-1.78]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u><b>Rhumblin</b></u>		
1. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 3-year period? [19.95 vs. 19.99]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 5-year period? [16.27 vs 16.54]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[42nd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[24th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Rhumblin's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [6.35 vs. 6.35; -3.94 vs. -3.98; 4.29 vs. 4.33; 2.74 vs. 3.04]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Rhumblin's equity annualized alpha been positive for the last 3 years? [-0.03]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<u><b>Wellington</b></u>		
1. Did the equity return equal or exceed its Russell 2000 index during the trailing 3-year period? [23.91 vs 19.21]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its Russell 2000 index during the trailing 5-year period? [20.51 vs 15.55]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Wellington's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [10.07 vs. 9.73; -5.38 vs. -7.36; 2.35 vs. 2.05; 3.50 vs. 1.12]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Wellington's equity annualized alpha been positive for the last 3 years? [8.07]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u><b>WHV</b></u>		
1. Did the equity return equal or exceed its MSCI EAFE index during the trailing 3-year period? [7.78 vs. 11.56]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its MSCI EAFE index during the trailing 5-year period? [5.49 vs 5.81]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius International Equity Universe? [45th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has WHV's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-9.09 vs. -3.53; -6.69 vs. -5.83; 6.92 vs. 4.34; 1.32 vs. 0.77]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has WHV's equity annualized alpha been positive for the last 3 years? [-2.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

***Miami Beach Firefighters' and Police Officers' Pension Fund***  
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	<u>YES</u>	<u>NO</u>
<b><u>Logan Capital</u></b>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [19.39 vs 20.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [15.42 vs 15.81]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Growth Universe? [27th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has Logan's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [4.06 vs. 4.78; 0.13 vs. 1.49; 4.61 vs. 5.13; -1.81 vs. 1.12]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Logan's equity annualized alpha been positive for the last 3 years? [-7.48]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b><u>RBC</u></b>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [20.34 vs 20.89]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [14.96 vs 15.42]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Value Universe? [33rd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has RBC's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [5.03 vs. 4.98; -0.38 vs. -0.19 5.79 vs. 5.10; 2.80 vs. 3.02]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has RBC's equity annualized alpha been positive for the last 3 years? [-1.05]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<b><i>INDIVIDUAL FIXED INCOME</i></b>		
<b><i>Inverness</i></b>		
1. Did the 3-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [2.98 vs 2.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [4.44 vs 4.11]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [67th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 5-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [62nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly fixed income returns outperformed its index for at least 1 of the last 4 quarters? [1.18 vs. 1.35; -0.05 vs. 0.07; 1.78 vs. 1.58; 1.77 vs. 1.49]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' fixed income annualized alpha been positive over rolling 3-year periods? [0.56]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Are all fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line?	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Manager Compliance Questionnaire**

**December 31, 2014**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No, there have not been any changes in the organization this quarter.
2. Have there been any changes in your investment philosophy?  
No, there have not been any changes in Logan Capital's investment philosophy.
3. Have there been any changes in your staff of investment professionals?  
No, there have not been any changes in staff.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
No, we have not lost a substantial amount of business. The firm lost 3.0% of assets under management during the quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
No, Logan Capital has not gained a substantial amount of business. The firm gained 1.0% of assets under management during the quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No, there have not been any new investigations.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
This question is not applicable to Logan Capital, as we do not have fixed income portfolios that are monitored by Thistle Asset Consulting.
8. Are you invested in any unhedged and/or leveraged derivatives?  
No, Logan Capital is not invested in any unhedged or leveraged derivatives.
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
As of December 31, 2014, Logan Capital's Large Cap Growth Strategy holds approximately 2.61% in internationally based companies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/Isb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
Logan Capital is not invested in any of the scrutinized companies listed on the SBA's website.
11. Name of person completing this form (please include company name)?

Stephanie L. Marinchak, CIPM, Logan Capital Management, Inc.



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**Manager Compliance Questionnaire**

**December 31, 2014**

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1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**  
No, there were no changes to the firm's organizational structure, ownership or control during the quarter. Effective January 5, 2015, Melanie Grace departed WHV Investments ("WHV"). Ms. Grace was responsible for overseeing the firm's legal efforts and the various outside counsel it engages. WHV's Chief Compliance Officer, Lawrence Hing, is still fully engaged in the firm's compliance operations.
2. **Have there been any changes in your investment philosophy?**  
No, there were no changes to the WHV International Equity investment philosophy during the quarter.
3. **Have there been any changes in your staff of investment professionals?**  
No, there have been no changes to the WHV International Equity team or process during the quarter.
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**  
During the fourth quarter of 2014, the WHV International Equity strategy lost 8 accounts representing \$154.75 million in assets under management (2.07% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**  
During the fourth quarter of 2014, the WHV International Equity strategy gained 1 account representing \$3.10 million in assets under management (0.04% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**  
No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the quarter.
7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**  
Not applicable.
8. **Are you invested in any unhedged and/or leveraged derivatives?**  
No, the firm is not invested in any unhedged and/or leveraged derivatives.
9. **What percentage of equity is international? The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)**  
The WHV International Equity strategy is an international equity product.
10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)**  
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.
11. **Name of person completing this form (please include company name)?**  
Brian Forth, Director/Relationship Management - WHV Investment Management

**Manager Compliance Questionnaire**

**December 31, 2014**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

No

2. Have there been any changes in your investment philosophy?

No

3. Have there been any changes in your staff of investment professionals?

No

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

No

6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

No commercial mortgage backed securities held in the Miami Beach Fire & Police Pension Fund

8. Are you invested in any unhedged and/or leveraged derivatives?

No

9. What percentage of equity is international?

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

MIAMI BEACH FIRE & POLICE- *Per Investment Guidelines effective: 10/01/2013*

FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt

7.56% of Total Fund at Mkt (This includes Fixed Income and Equity Securities)

9.01% of Equities at Market

10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:

<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

No

11. Name of person completing this form (please include company name)?

ROBERT K. MADDOCK- SR. VP @ INVERNESS COUNSEL LLC

## Manager Compliance Questionnaire

December 31, 2014

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**

Wellington Management Group LLP ("WMG") is an independent, private partnership. The firm is owned by 132 partners, all of whom are fully active in the firm. When partners are elected annually and continue to be active in the firm, they are responsible for the management of the partnership. Oversight of the business of the company is currently the responsibility of Brendan Smith, Chairman and CEO, and the Executive Committee.

We are pleased to announce that 14 individuals were elected to the Partnership effective 1 January 2015:

Maurice Chabry - Equity Portfolio Manager  
Andrew M. Carey - Equity Portfolio Manager  
Michael Fisher - Director, Global Tax  
Michael D. Friedman - Director, Equity Analyst  
Brian M. Carey - Asset Allocation Portfolio Manager  
Stephen A. Corman - Director, Tactical Asset Allocation  
Eric R. Larrick - Fixed Income Portfolio Manager  
Nathaniel S. Levy - Fixed Income Portfolio Manager  
Craig Melillo - Equity Portfolio Manager  
Joel Z. Mueser - Equity Portfolio Manager  
David A. Muehl - Director, Fixed Income Portfolio Management  
James D. Spillane - Director, Tactical Asset Allocation  
Tara C. Sowell - Equity Portfolio Manager  
Donald S. Turrell - Co-Director, Quantitative Investments

Reorganization of our Corporate Structure

We implemented a new corporate structure on 1 January 2015. Our parent entity, Wellington Management Group LLP ("WMG"), transferred its US advisory business to a new subsidiary, Wellington Management Company LLP, a Delaware limited liability partnership ("WMC"). WMC registered as an investment adviser with the SEC by succeeding to WMG's SEC registration. WMC also transferred to the new subsidiary all of its US registered investment advisory business and all of its US registered investment advisers in the regions. WMG's SEC registration was transferred to Wellington Management (Singapore) Pte Ltd, Wellington Management Australia Pty Ltd, Wellington Management Japan Pty Ltd and Wellington Management Hong Kong Limited. The above changes will be reflected in our annual mailing of Our Business and Practices in April.

If you have any questions or require additional information, please contact your Relationship Team.

2. **Have there been any changes in your investment philosophy?**

Regarding our mutual clients invested in the following strategies:

Small Cap 2000

The investment philosophy has remained consistent since the inception of the style.

3. **Have there been any changes in your staff of investment professionals?**

Firm-wide  
Investment Professionals Count: 3

4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**

The firm's AUM (ex Advisory) as of 31 December 2014 is \$913,720 (\$mm)  
AUM lost 3Q14\*

(\$1,697 \$mm)

\* Please note 31 December 2014 data is not available at this time and will be sent as soon as it has been finalized.

5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**

The firm's AUM (ex Advisory) as of 31 December 2014 is \$913,720 (\$mm)  
AUM gained 3Q14\*

\$3,341 \$mm

\* Please note 31 December 2014 data is not available at this time and will be sent as soon as it has been finalized.

6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**

Wellington Management periodically receives requests for information and subpoenas from various regulators and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, and the US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.

7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**

N/A

8. **Are you invested in any unhedged and/or leveraged derivatives?**

Regarding our mutual clients invested in the following strategies:

Small Cap 2000

Although not expected to be a principal investment tool, the Portfolio may make use of derivatives securities including futures contracts, options on futures contracts, and over-the-counter derivatives for the purposes of reducing risk and/or obtaining efficient investment exposure. The Portfolio invests in futures as a means of equalizing the fractional cash.

9. **What percentage of equity is international?**

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

Regarding our mutual clients invested in the following strategies as of 31 December 2014:

Small Cap 2000

Non-US = 4.51%

10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sba.gov/sbv/home/ProtectingFloridaInvestmentAct/tabid/75/Default.aspx>)**

There are no current investments in the WTC-CF SEC 2000 in any of the companies found on the Protecting Florida's Investments Act Quarterly Report - December 9, 2014.

11. **Name of person completing this form (please include company name)?**

Joana Domingos, Wellington Management Company LLP



**Manager Compliance Questionnaire**

**December 31, 2014**

1. Have there been any changes in your organization? Have you undergone any change in ownership or control? There have been no changes to our organization during the fourth quarter.
2. Have there been any changes in your investment philosophy? There have been no changes to the Large Cap Value (LCV) Equity investment policy during the fourth quarter.
3. Have there been any changes in your staff of investment professionals? There have been no changes in the LCV Equity investment professionals during the fourth quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)? There were no LCV Equity client losses in the fourth quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)? There were no LCV Equity client gains in the fourth quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No, there have been no investigations by any state or federal government or any charges filed. From time to time, we have had current or former employees file employment-related administrative claims against the firm through regulatory agencies. As of this time, these matters have not resulted in litigation against the firm. While the details of these matters remain confidential, they do not involve our investment management business and would not have a material impact on the firm.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?  
No
9. What percentage of equity is international? manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
The  
There was no allocation to international equity in our large cap value strategy or portfolios as of 12/31/2014.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/SbHome/ProtectingFloridaInvestmentAct/tabid/751/Default.aspx>)  
The portfolio does not invest in any of the scrutinized companies that appear on the SBA website.
11. Name of person completing this form (please include company name)?

Berti Christoff, RBC Global Asset Management (U.S.) Inc.

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**Manager Compliance Questionnaire**

**December 31, 2014**

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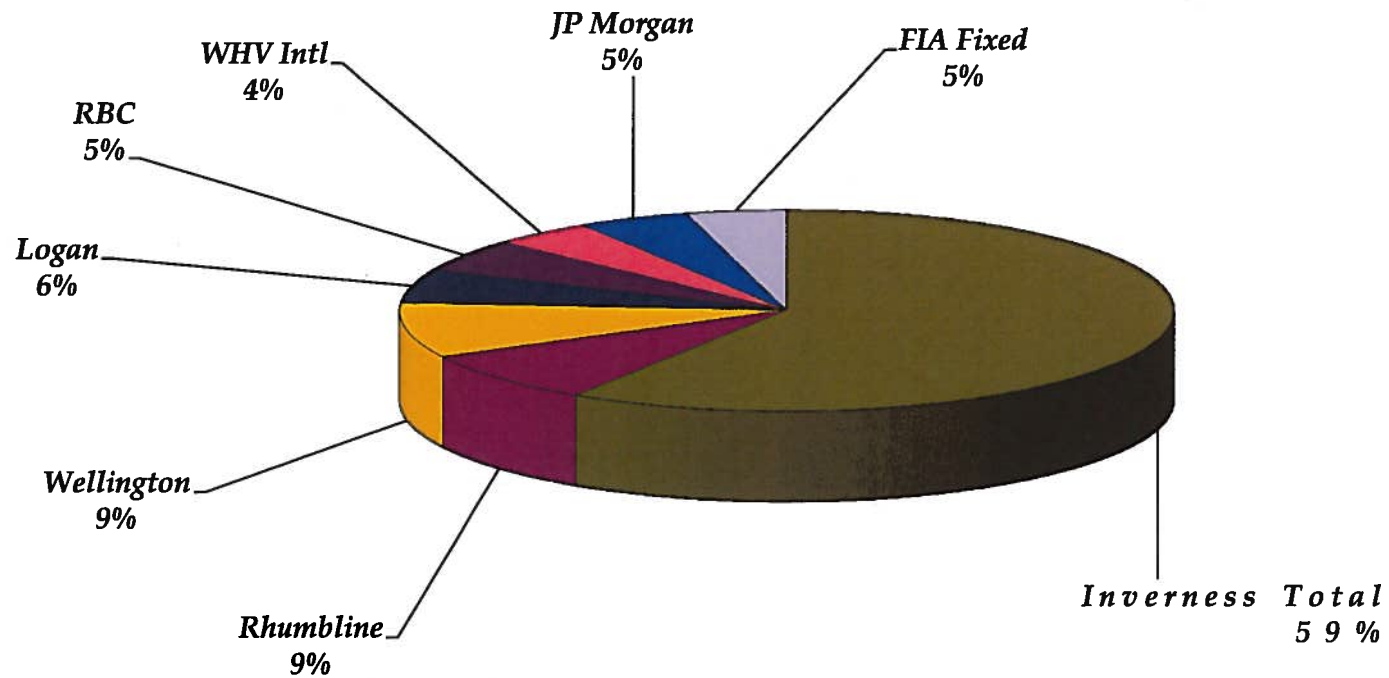
1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
*There were no changes to the FIA organizational structure or ownership and control during this quarter.*
2. Have there been any changes in your investment philosophy?  
*No - there have been no changes to the investment process or philosophy.*
3. Have there been any changes in your staff of investment professionals?  
*There were no personnel changes during this quarter.*
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
*No, our assets have grown since last quarter.*
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
*No, there has not been a substantial amount of business gained, although some existing clients have added to portfolio assets.*
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
*No - there have been no investigations, charges filed against First International Advisors, LLC and the board of directors is not aware of any pending issue.*
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
*No - there are no investments in CMBS in the client's portfolio.*
8. Are you invested in any unhedged and/or leveraged derivatives?  
*No - there are no unhedged or leveraged derivatives in the portfolio. As a reminder, please note the portfolio managers use forward foreign exchange transactions ('forwards') to hedge currency when warranted.*
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
*There are no equity investments in the portfolio. As a reminder, please note this is an International Fixed Income strategy that invests primarily in securities issued outside of the United States.*
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
*FIA is not invested in any of the prohibited companies on the SBA's website.*
11. Name of person completing this form (please include company name)?

Thomas Galfano tgalfano@wellsfargo.com 414-359-3358 Direct / 414-803-2451 Mobile



***Miami Beach Firefighters' & Police Officers' Pension Fund  
Total Assets***

***December 31, 2014***



**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Performance Evaluation Summary**

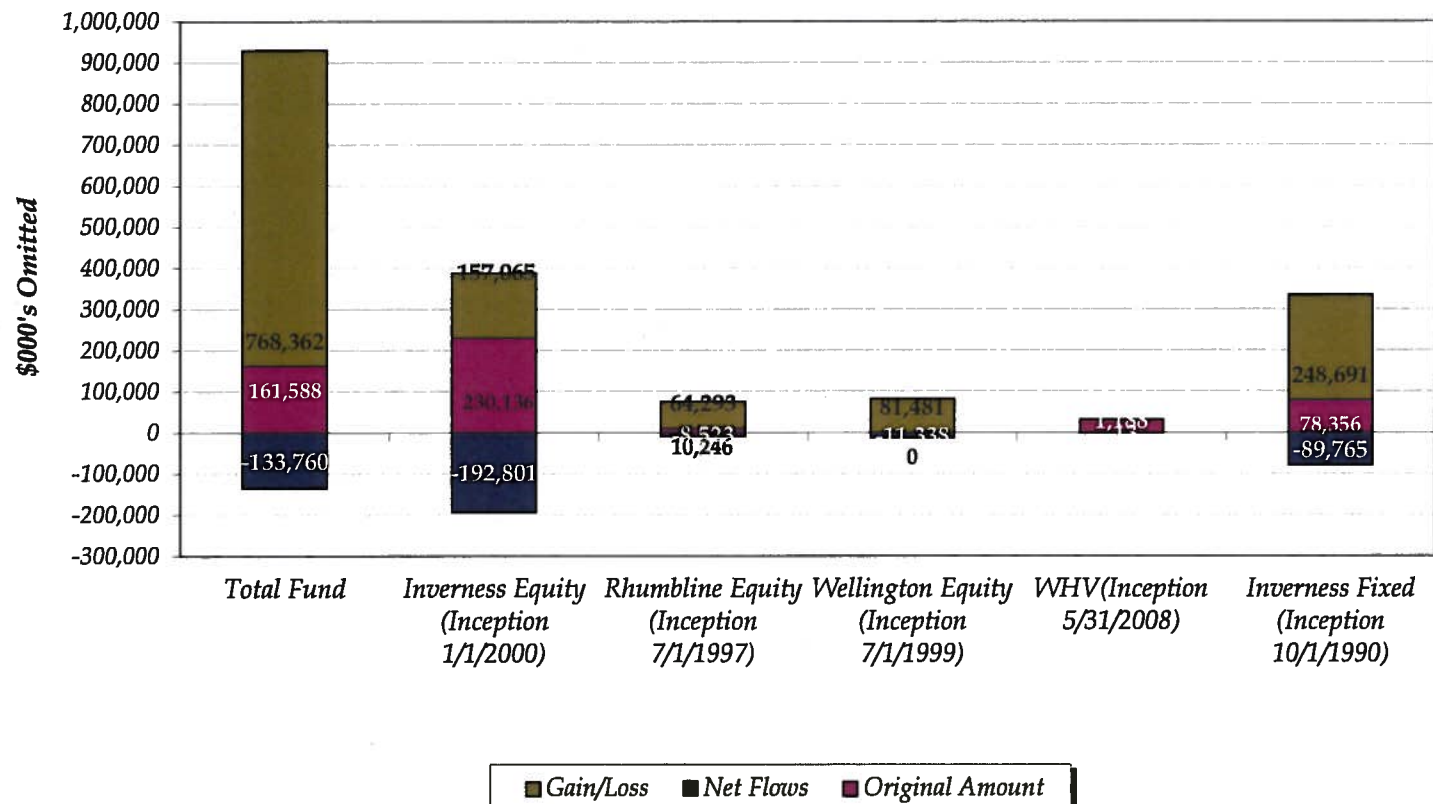
**December 31, 2014**

	Domestic Equities	International	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Inverness Equity</i>	\$176,910,000	\$17,489,000					24.4%
<i>Inverness Fixed</i>		\$17,864,000	\$236,795,000				32.0%
<i>Inverness Cash</i>					\$21,680,000		2.7%
<i>Inverness Total</i>						\$470,738,000 (24/30/05)	59.1% 59%
<i>Rhumblin Equity</i>	\$66,016,000						
<i>Rhumblin Cash</i>					\$50,000		
<i>Rhumblin Total</i>						\$66,066,000	8.3% 8%
<i>Wellington</i>	\$70,143,000					\$70,143,000	8.8% 8%
<i>Logan</i>	\$42,006,000				\$1,073,000	\$43,079,000	5.4% 5%
<i>RBC</i>	\$41,770,000				\$230,000	\$42,000,000	5.3% 5%
<i>WHV Intl</i>		\$31,172,000			\$2,073,000	\$33,245,000	4.2% 5%
<i>JP Morgan</i>				\$37,510,000		\$37,510,000	4.7% 5%
<i>FIA Fixed</i>			\$33,410,000			\$33,410,000	4.2% 5%
<b>Totals</b>	<b>\$396,845,000</b>	<b>\$66,525,000</b>	<b>\$270,205,000</b>	<b>\$37,510,000</b>	<b>\$25,106,000</b>	<b>\$796,191,000</b>	<b>100.0%</b> 100%
<i>% of Total</i>	49.8%	8.4%	33.9%	4.7%	3.2%	100.0%	
<i>Target %</i>	50.0%	5.0%	35.0%	5.0%	5.0%	100.0%	



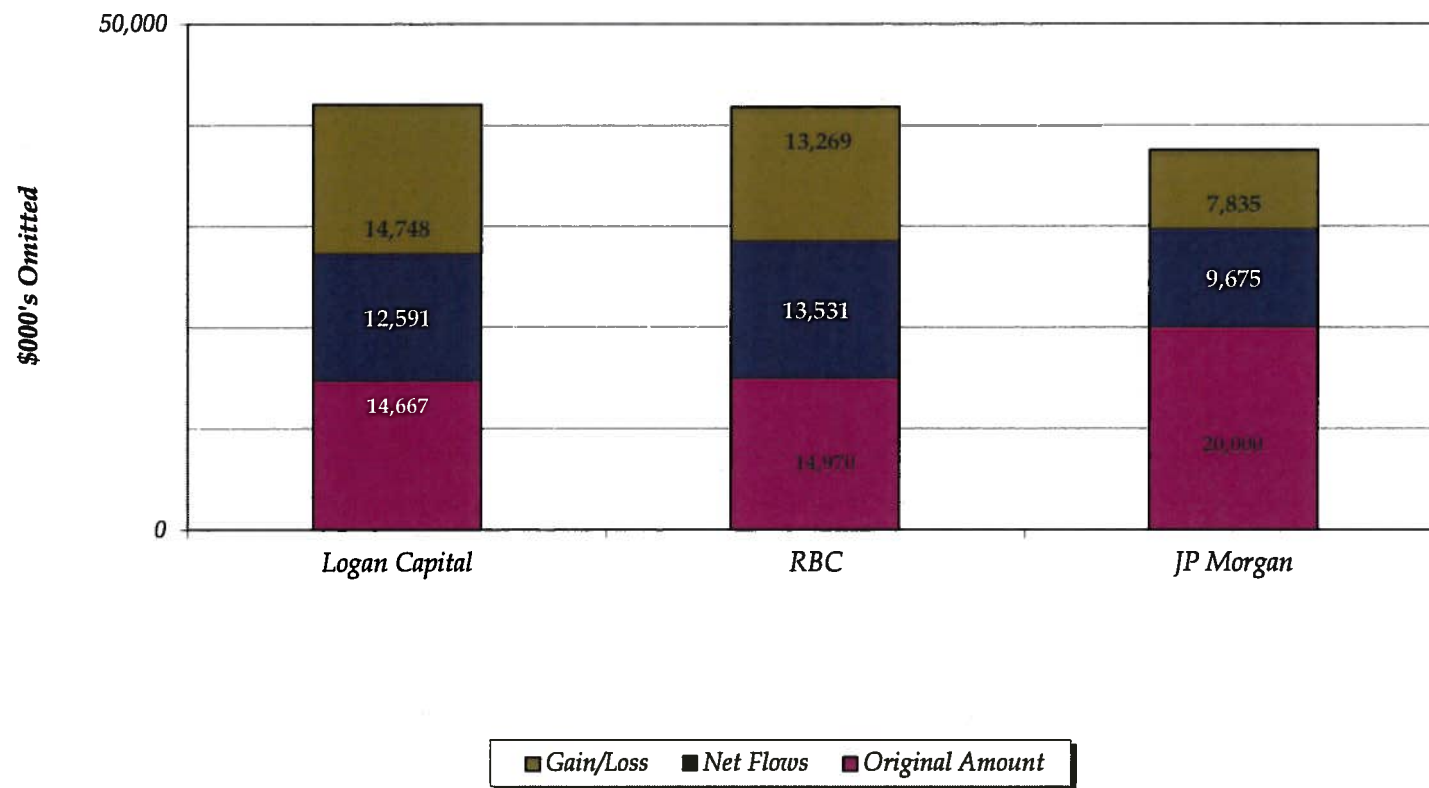
**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Growth in Assets**

**December 31, 2014**



*Miami Beach Firefighters' & Police Officers' Pension Fund  
Growth in Assets (cont'd)*

*December 31, 2014*



**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary (Net Returns)**

December 31, 2014										
	Current Quarter	FYTD	One Year	Three Years	Five Years	2014	2013	2012	2011	2010
TOTAL FUND NET(Inc. 10/01/1990)										
							<i>Fiscal Year End</i>			
Return	2.79%	2.79%	7.06%	12.31%	10.11%	9.98%	12.80%	19.45%	-1.04%	10.66%
Ranking *	20	20	16	10	14	12	37	16	89	17
Policy Return **	3.20%	3.20%	7.37%	11.78%	10.30%	9.53%	12.02%	18.03%	2.49%	9.76%
Policy Ranking *	5	5	11	32	9	23	58	54	2	34
TOTAL EQUITIES (Inc. 10/01/1990)										
Return	4.54%	4.54%	9.93%	20.42%	15.14%	15.62%	23.73%	33.11%	-5.01%	13.20%
Ranking***	46	46	16	3	2	10	18	1	98	2
Policy Return****	5.05%	5.05%	10.10%	18.96%	14.76%	14.72%	21.70%	27.57%	0.62%	10.86%
Policy Ranking***	22	22	14	20	3	27	55	11	7	23
TOTAL FIXED INCOME(Inc. 10/01/1990)										
Return	0.76%	0.76%	4.28%	2.76%	4.27%	3.45%	-1.18%	6.30%	3.67%	9.03%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	23	23	46	50	48	63	31	66	42	45
Policy Return (43% BCGC, 43% BCIGC, 14% NUSWG)	0.75%	0.75%	3.53%	1.79%	3.70%	2.56%	-1.84%	4.82%	4.26%	8.24%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	24	24	61	80	70	81	48	88	22	58
TOTAL INVERNESS(Inc. 1/1/2000)										
Return	2.37%	2.37%	7.39%	10.16%	8.44%	9.25%	8.55%	16.75%	-0.22%	8.40%
Ranking*****	54	54	56	58	60	68	47	43	91	50
Policy Return*****	2.69%	2.69%	7.87%	9.59%	8.71%	9.46%	7.38%	15.13%	2.89%	8.97%
Policy Ranking*****	27	27	40	79	46	63	77	83	17	39
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										
* 24% Lg. Cap Core, 8% Br.Small Cap, 8% MidCap, 5% Lg. Value, 5% Lg. Growth, 5% Intl., 5% RE, 15% Br. Fixed, 15% Intmd., 5% Intl Fixed & 5% GMM										
** 24% S&P500, 8% R2000, 8% S&P400, 5% R1000V, 5% R1000G, 5% EAFE, 5% NCREIF, 15% BCGC, 15% BCIGC, 5% NUSWG & 5% Tbill										
*** 62% Large Cap Core, 14.5% Br.Small Cap, 14.5% MidCap, 9% Intl										
**** 44% S&P500, 14.5% R2000, 14.5% S&P400, 9% R1000G, 9% R1000V, 9% EAFE										
***** 41% Br. Lg. Cap.Core, 25% Br. Fix, 25% Intermediate ,9% GMM										
***** 41% S&P500, 25% BCGC, 25% BCIGC, 9% Tbill										

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary**

**December 31, 2014**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>INVERNESS EQUITY PORTFOLIO(Inc. 1/1/2000)</b>										
							<i>Fiscal Year End</i>			
Return	4.53%	4.53%	13.33%	21.60%	14.76%	19.68%	21.68%	34.89%	-5.79%	8.33%
Ranking (Broad Large Cap Core)	<b>61</b>	<b>61</b>	<b>28</b>	<b>15</b>	<b>51</b>	<b>18</b>	<b>30</b>	<b>1</b>	<b>97</b>	<b>69</b>
Policy Return (S&P500)	4.93%	4.93%	13.69%	20.41%	15.45%	19.74%	19.34%	30.20%	1.15%	10.16%
Policy Ranking (Broad Large Cap Core)	<b>38</b>	<b>38</b>	<b>19</b>	<b>38</b>	<b>25</b>	<b>17</b>	<b>66</b>	<b>20</b>	<b>20</b>	<b>30</b>
<b>RHUMBLINE EQUITY PORTFOLIO(Inc. 5/1/1997)</b>										
Return	6.35%	6.35%	9.81%	19.95%	16.27%	11.89%	27.63%	27.96%	-1.91%	17.65%
Ranking (Broad MidCap)	<b>27</b>	<b>27</b>	<b>30</b>	<b>42</b>	<b>24</b>	<b>52</b>	<b>45</b>	<b>36</b>	<b>39</b>	<b>13</b>
Policy Return (S&P Midcap 400)	6.35%	6.35%	9.77%	19.99%	16.54%	11.82%	27.68%	28.54%	-1.28%	17.78%
Policy Ranking (Broad MidCap)	<b>28</b>	<b>28</b>	<b>30</b>	<b>41</b>	<b>18</b>	<b>53</b>	<b>44</b>	<b>30</b>	<b>27</b>	<b>12</b>
<b>WELLINGTON EQUITY PORTFOLIO(Inc. 5/1/1999)</b>										
Return	10.07%	10.07%	10.33%	23.91%	20.51%	10.16%	32.42%	37.19%	-2.25%	23.81%
Ranking (Broad Small Cap)	<b>13</b>	<b>13</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>28</b>	<b>1</b>	<b>51</b>	<b>1</b>
Policy Return (Russell 2000)	9.73%	9.73%	4.90%	19.21%	15.55%	3.93%	30.05%	31.91%	-3.53%	13.35%
Policy Ranking (Broad Small Cap)	<b>21</b>	<b>21</b>	<b>38</b>	<b>44</b>	<b>57</b>	<b>60</b>	<b>59</b>	<b>30</b>	<b>60</b>	<b>53</b>
<b>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 5/1/2008)</b>										
Return	-9.09%	-9.09%	-8.11%	7.78%	5.49%	8.81%	12.54%	27.66%	-12.27%	15.60%
Ranking (International Equity)	<b>97</b>	<b>97</b>	<b>82</b>	<b>88</b>	<b>45</b>	<b>5</b>	<b>91</b>	<b>1</b>	<b>65</b>	<b>12</b>
Policy Return (MSCI EAFE)	-3.53%	-3.53%	-4.48%	11.56%	5.81%	4.70%	24.29%	14.33%	-8.94%	3.71%
Policy Ranking (International Equity)	<b>52</b>	<b>52</b>	<b>37</b>	<b>32</b>	<b>40</b>	<b>41</b>	<b>24</b>	<b>68</b>	<b>25</b>	<b>65</b>

Gold indicates equal to or best the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary**

**December 31, 2014**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>LOGAN EQUITY PORTFOLIO(Inc. 4/1/2007)</b>										
							<i>Fiscal Year End</i>			
Return	4.06%	4.06%	7.02%	19.39%	15.42%	16.17%	23.46%	24.54%	-2.98%	24.87%
Ranking (Broad Large Cap Growth)	63	63	92	68	27	69	22	88	78	1
Policy Return (R1000G)	4.78%	4.78%	13.05%	20.26%	15.81%	19.15%	19.27%	29.18%	3.78%	12.65%
Policy Ranking (Broad Large Cap Growth)	45	45	25	45	20	29	73	40	14	20
<b>RBC EQUITY PORTFOLIO(Inc. 4/1/2007)</b>										
Return	5.03%	5.03%	13.78%	20.34%	14.96%	18.61%	20.35%	33.15%	-1.48%	5.67%
Ranking (Broad Large Cap Value)	32	32	16	38	33	28	48	1	57	87
Policy Return (R1000V)	4.98%	4.98%	13.45%	20.89%	15.42%	18.89%	22.30%	30.91%	-1.89%	8.90%
Policy Ranking (Broad Large Cap Value)	34	34	18	28	24	24	29	12	61	54
<b>J.P. MORGAN REAL ESTATE PORTFOLIO(Inc. 8/1/2007)</b>										
Return	2.74%	2.74%	11.14%	13.03%	13.84%	12.13%	14.93%	12.40%	18.07%	5.78%
Policy Return (NCREIF Property Index)	3.25%	3.25%	12.04%	11.19%	12.18%	11.92%	11.00%	11.00%	16.10%	5.83%

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund  
Performance Evaluation Summary**

**December 31, 2014**

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>INVERNESS FIXED PORTFOLIO(Inc. 10/1/1990)</b>										
						<i>Fiscal Year End</i>				
Return	1.18%	1.18%	4.75%	2.98%	4.44%	3.36%	-0.84%	6.45%	3.67%	9.03%
Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	41	41	62	67	62	80	38	72	37	47
Policy Return (50% BCGC, 50% BCIGC)	1.35%	1.35%	4.56%	2.40%	4.11%	3.13%	-1.22%	5.03%	4.26%	8.24%
Policy Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	27	27	64	82	70	84	49	89	18	59
<b>WELLS/FIA FIXED PORTFOLIO(Inc. 9/30/2011)</b>										
Return	-2.36%	-2.36%	0.49%	0.68%	n/a	3.67%	-4.20%	4.98%	n/a	n/a
Policy Return (Non-US World Government )	-2.91%	-2.91%	-2.68%	-1.94%	n/a	-0.99%	-5.65%	3.46%	n/a	n/a

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Relative Rankings by Quarter**

**December 31, 2014**

	Inverness (Core Equity) (12/31/99)			Wellington (Small Cap Equity) (06/30/99)			Rhumbline (Mid Cap Index Equity) (06/30/97)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
12/31/2014	28	15	51	2	1	1	30	42	24
9/30/2014	18	2	55	8	3	1	52	53	30
6/30/2014	27	13	65	7	5	1	50	44	28
3/31/2014	20	34	81	10	3	1	64	49	31
12/31/2013	16	59	77	13	9	1	55	47	30
9/30/2013	30	59	84	28	17	8	45	39	22
6/30/2013	11	67	75	28	5	12	54	33	22
3/31/2013	17	67	78	15	8	5	30	19	10
12/31/2012	25	78	79	8	1	11	34	17	12
9/30/2012	1	67	72	1	1	4	36	17	10
6/30/2012	50	83	64	17	1	5	30	16	8
3/31/2012	74	92	28	26	1	12	43	31	17
12/31/2011	83	87	22	40	1	17	45	31	14

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Relative Rankings by Quarter**

**December 31, 2014**

	WHV (International Equity) (3/31/03)			Inverness (Broad Fixed Income) (9/30/90)			Logan (Large Cap Growth) (3/31/2007)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
12/31/2014	82	88	45	62	67	62	92	68	27
9/30/2014	5	10	10	80	70	62	69	68	15
6/30/2014	14	87	9	68	64	70	23	95	7
3/31/2014	79	87	11	52	62	68	34	95	7
12/31/2013	81	83		41	59	69	13	75	
9/30/2013	91	45		38	56	41	22	79	
6/30/2013	88	17		53	67	33	68	46	
3/31/2013	28	20		71	60	41	86	40	
12/31/2012	64	18		72	64	25	65	20	
9/30/2012	1	6		72	60	14	88	20	
6/30/2012	36	3		50	73	11	96	12	
3/31/2012	93	1/7/1900		40	71	8	79	4	
12/31/2011	68	1/1/1900		45	74	6	91	5	

**RBC (Large Cap Value)**

	(3/31/2007)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
12/31/2014	16	38	33
9/30/2014	28	30	44
6/30/2014	52	39	42
3/31/2014	80	39	63
12/31/2013	84	32	
9/30/2013	48	22	
6/30/2013	28	10	
3/31/2013	11	34	
12/31/2012	9	20	

Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe



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December 31, 2014

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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*The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.*

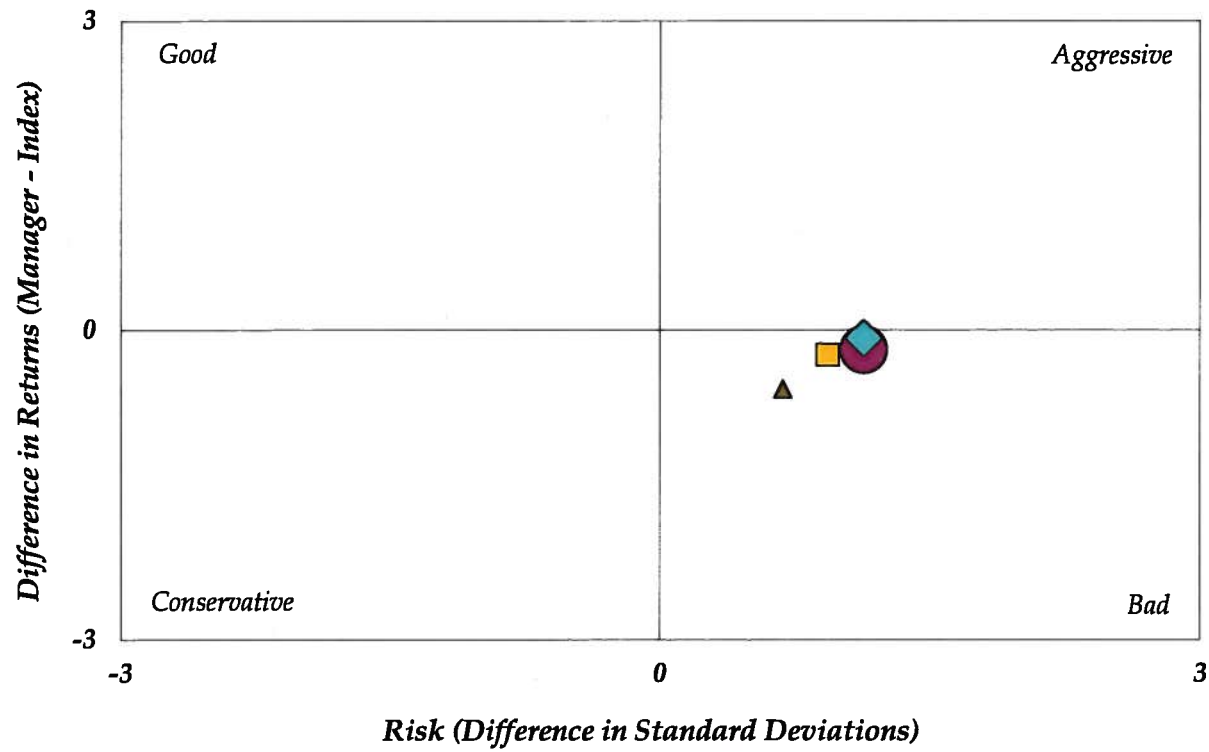
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.*

*There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.*

*As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).*

*Miami Beach Firefighters' & Police Officers' Pension Fund  
Total Fund Trailing 5-Years*

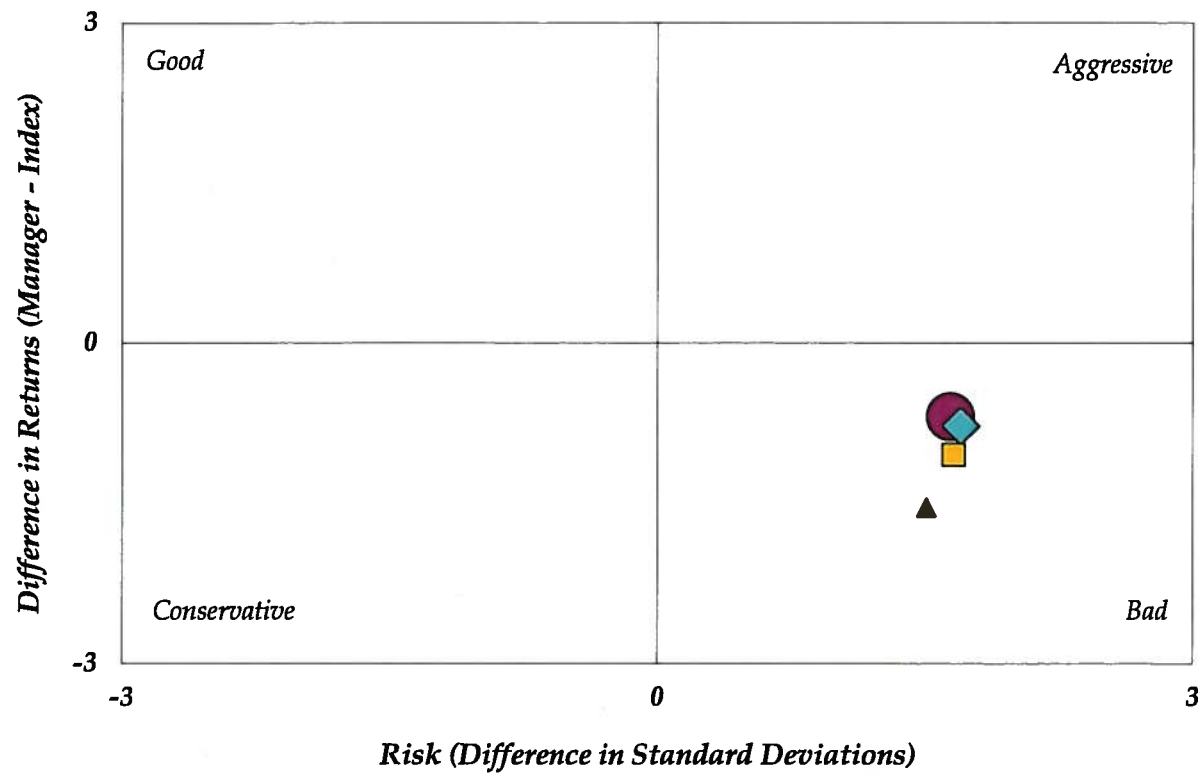
*December 31, 2014*



● 12/31/2014    ◆ 9/30/2014    ■ 6/30/2014    ▲ 3/31/2014

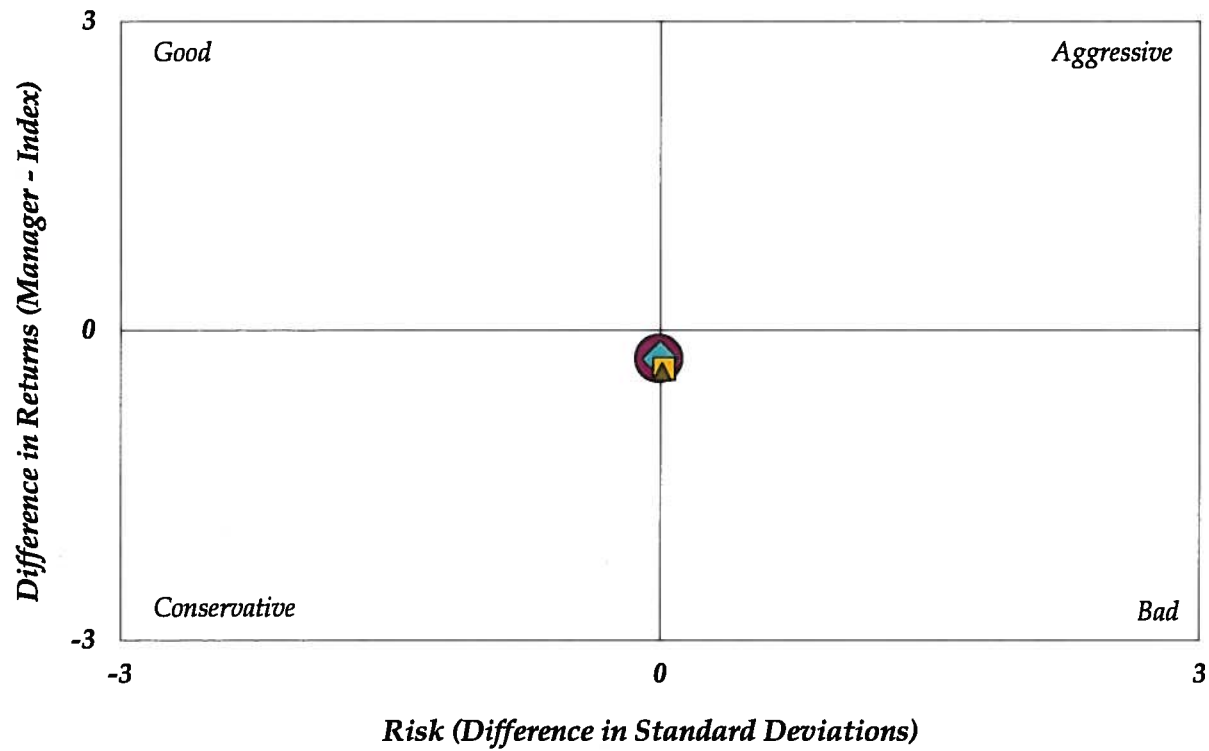
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Inverness Equities Trailing 5-Years*

December 31, 2014



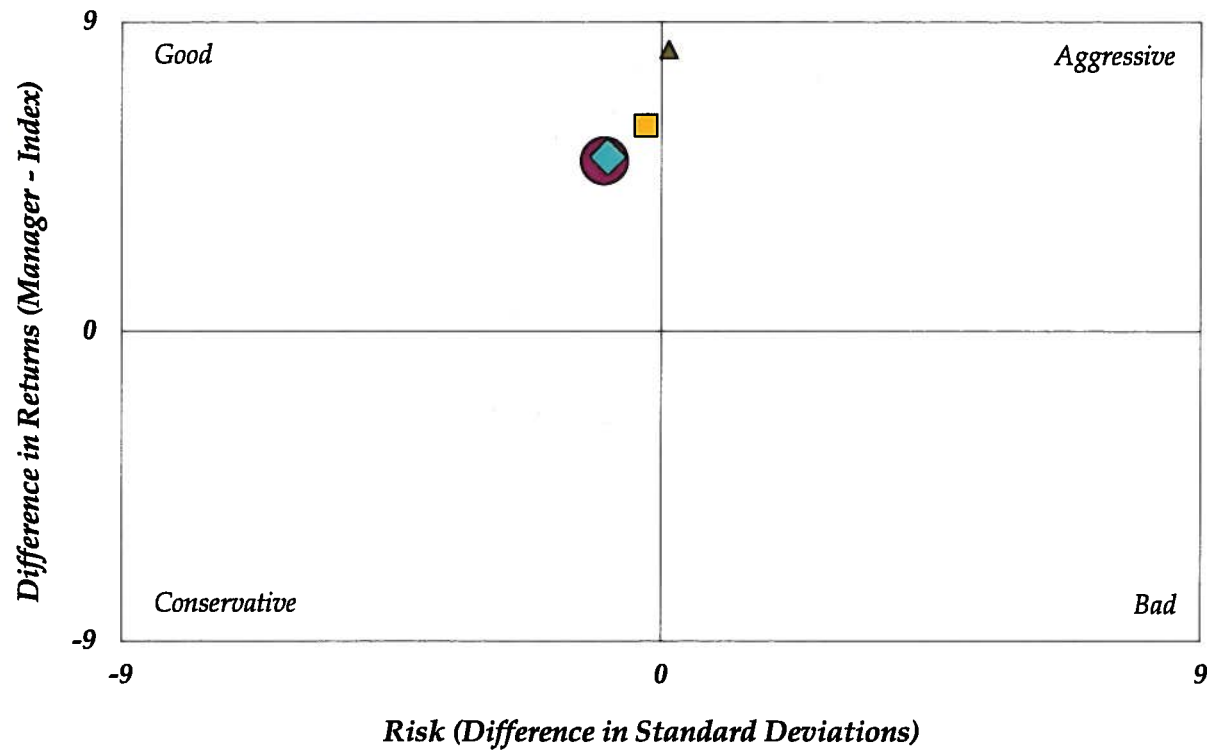
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Rhumbline Equities Trailing 5-Years*

*December 31, 2014*



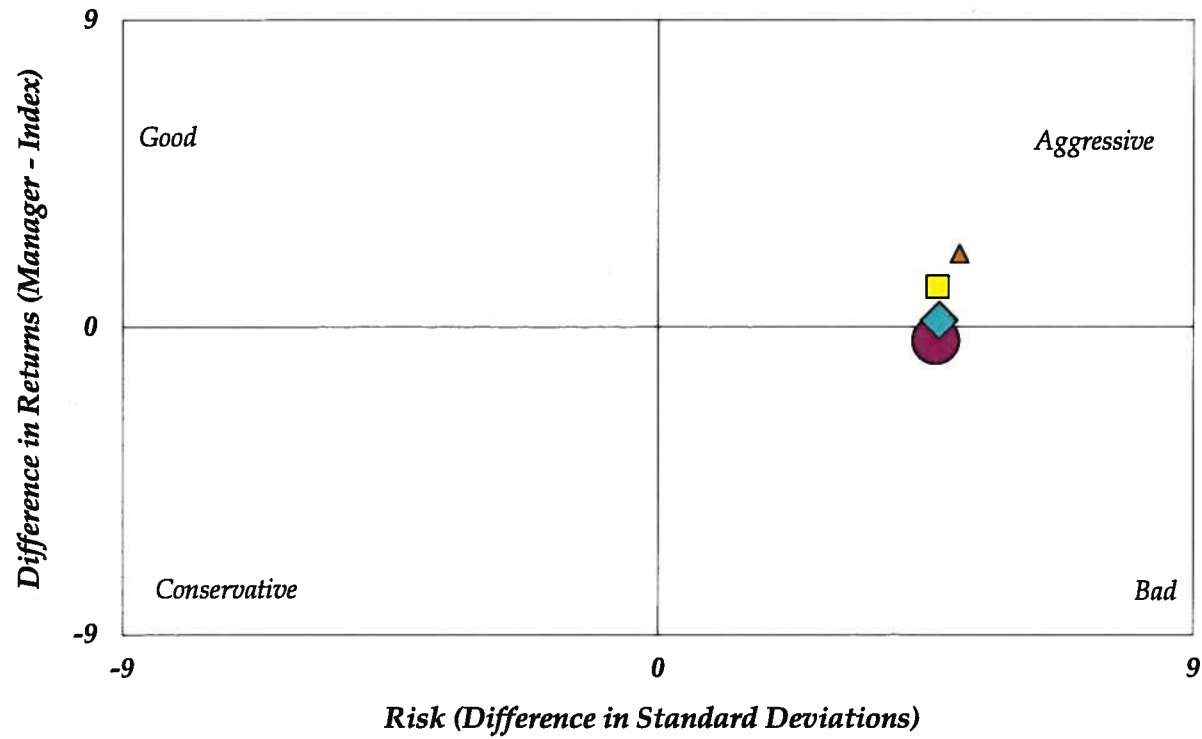
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Wellington Equities Trailing 5 Years*

*December 31, 2014*



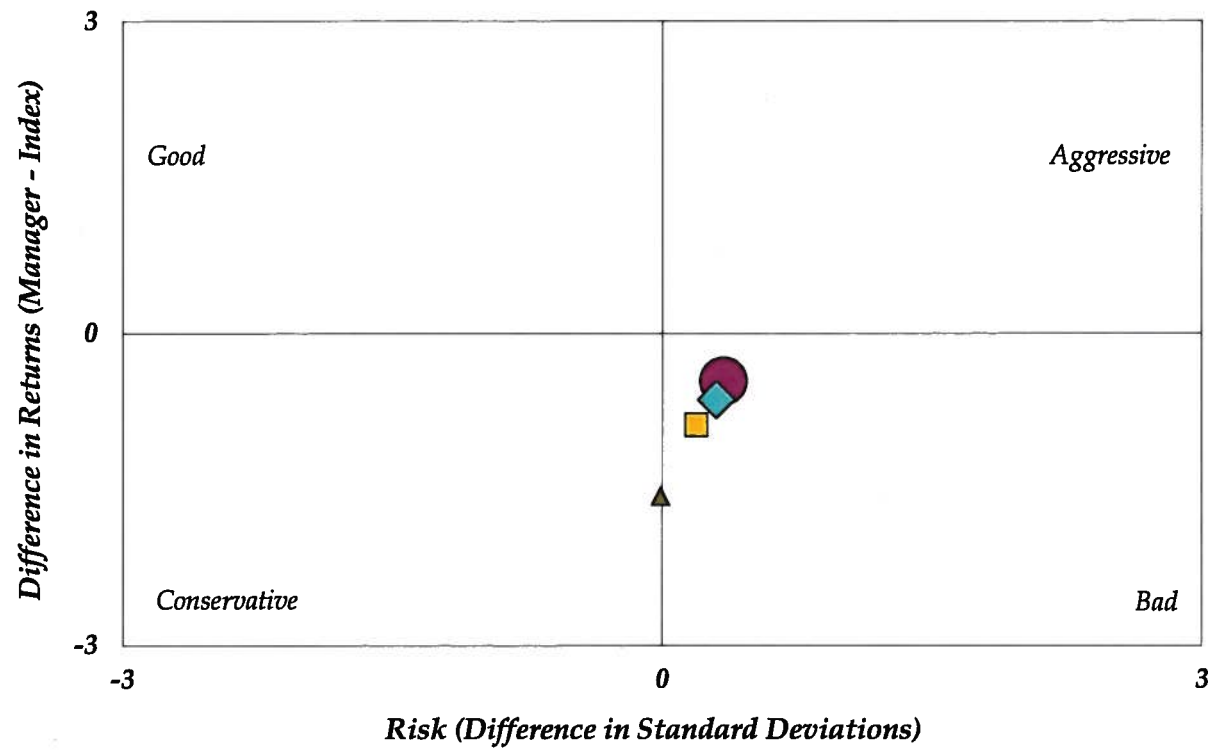
*Miami Beach Firefighters' & Police Officers' Pension Fund  
Logan Equities since Inception (3/31/2007)*

*December 31, 2014*



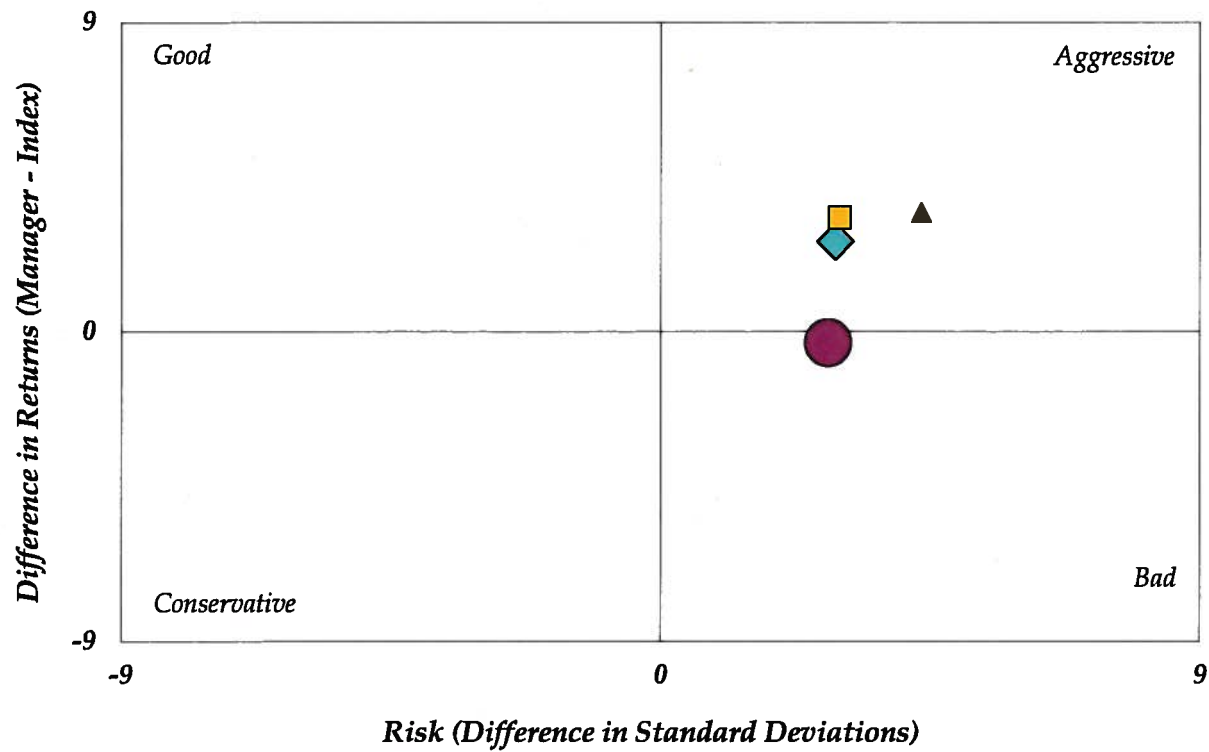
***Miami Beach Firefighters' & Police Officers' Pension Fund  
RBC Equities since Inception (3/31/2007)***

***December 31, 2014***



*Miami Beach Firefighters' & Police Officers' Pension Fund  
WHV International Equities Trailing from Inception (05/31/2008)*

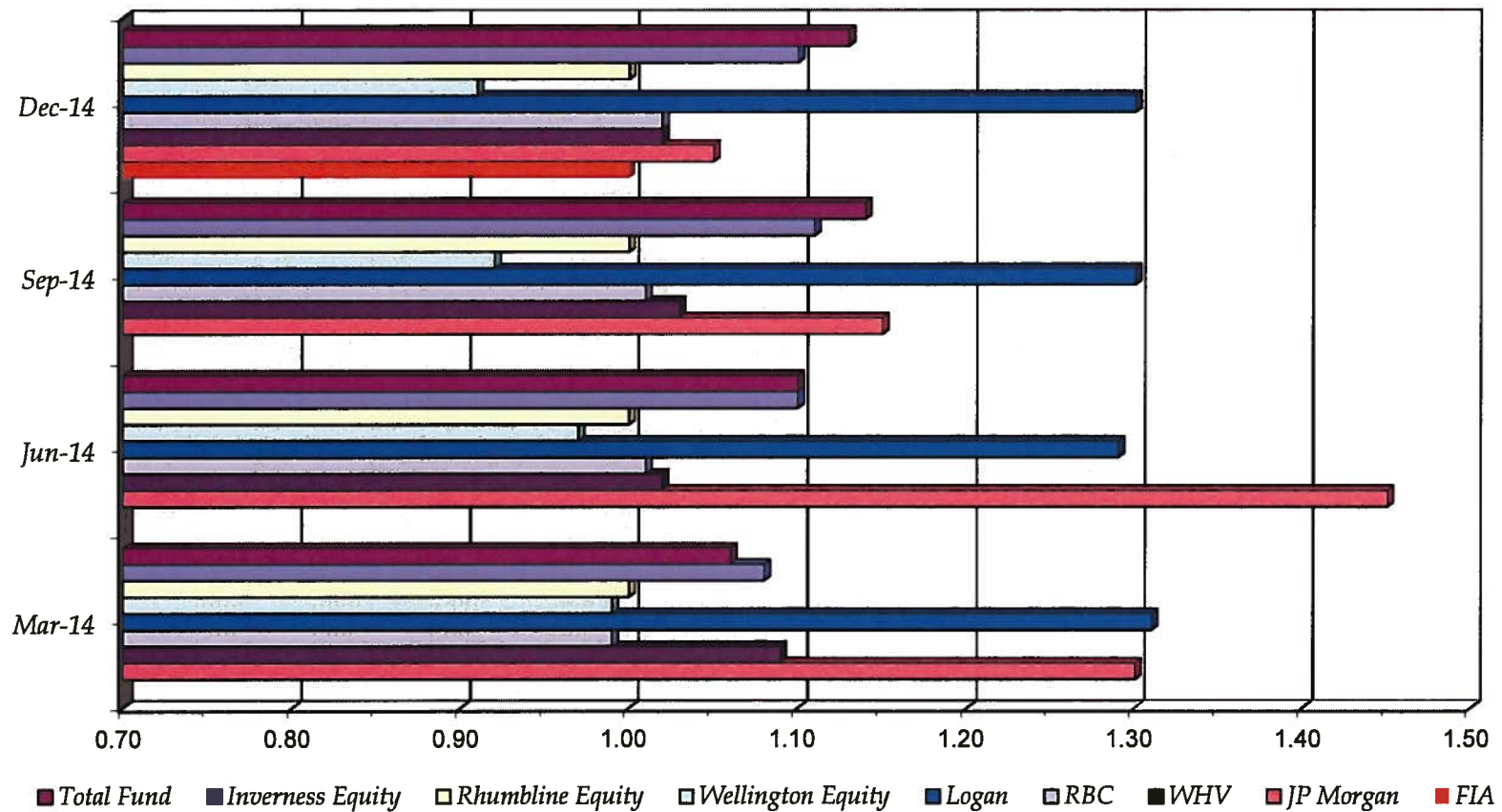
*December 31, 2014*





***Miami Beach Firefighters' & Police Officers' Pension Fund***  
***Beta: 5-Year Trailing Risk***

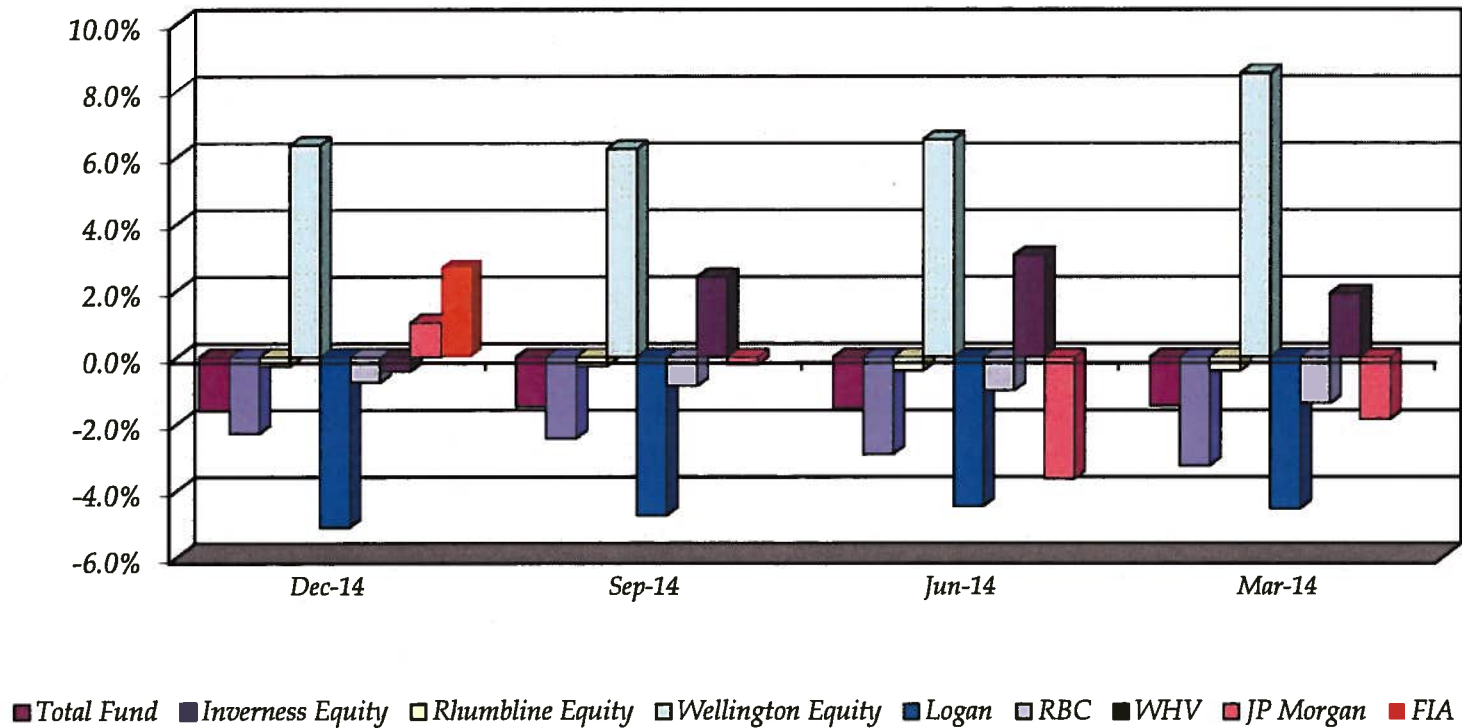
***December 31, 2014***



***Miami Beach Firefighters' & Police Officers' Pension Fund***  
***Alpha: 5-Year Trailing Reward***

***December 31, 2014***

***TOTAL FUND & INDIVIDUAL MANAGERS***



**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Alpha & Beta: 5-Years Trailing (or Inception if Less)**

December 31, 2014									
BETA									
	Current Policy	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13
Total Fund	*	1.13	1.14	1.10	1.06	0.99	0.99	1.01	1.00
Managers, Equities									
Inverness	S&P500	1.10	1.11	1.10	1.08	1.02	1.02	1.02	1.01
Rhumblin	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Wellington	R2000	0.91	0.92	0.97	0.99	0.97	1.01	1.02	1.02
WHV	EAFE	1.02	1.03	1.02	1.09	1.01	1.09	1.13	1.12
Logan	R1000G	1.30	1.30	1.29	1.31	1.26	1.26	1.28	1.27
RBC	R1000V	1.02	1.01	1.01	0.99	0.95	0.94	0.94	0.95
JP Morgan	NCREIF	1.05	1.15	1.45	1.30	1.46	1.30	1.30	1.31
Inverness Fixed	**	1.01	1.02	1.02	1.03	0.97	1.06	1.06	1.06
FIA Intl. Fixed	NUSWB	1.00	1	0.99	0.99	1.05	1.01	1	0.89
ALPHA									
Total Fund	*	-1.59%	-1.48%	-1.51%	-1.45%	0.16%	0.06%	-0.49%	-0.04%
Managers, Equities									
Inverness	S&P500	-2.28%	-2.43%	-2.91%	-3.25%	-1.49%	-1.36%	-1.67%	-1.34%
Rhumblin	S&P400	-0.27%	-0.27%	-0.40%	-0.41%	-0.27%	-0.22%	-0.32%	-0.25%
Wellington	R2000	6.35%	6.24%	6.52%	8.50%	7.78%	4.71%	3.26%	4.37%
WHV	EAFE	-0.42%	2.41%	3.06%	1.91%	5.99%	-1.09%	-2.40%	0.03%
Logan	R1000G	-5.09%	-4.74%	-4.46%	-4.54%	-1.74%	-2.62%	-4.15%	-3.48%
RBC	R1000V	-0.75%	-0.86%	-1.00%	-1.39%	0.77%	0.78%	0.78%	0.76%
JP Morgan	NCREIF	1.03%	-0.22%	-3.64%	-1.85%	-3.49%	-1.50%	-2.80%	-2.38%
Inverness Fixed	**	0.28%	0.36%	0.40%	0.70%	1.25%	0.71%	0.59%	0.70%
FIA Intl. Fixed	NUSWB	2.69%	2.54%	2.32%	1.97%	2.43%	1.49%	2.29%	3.01%

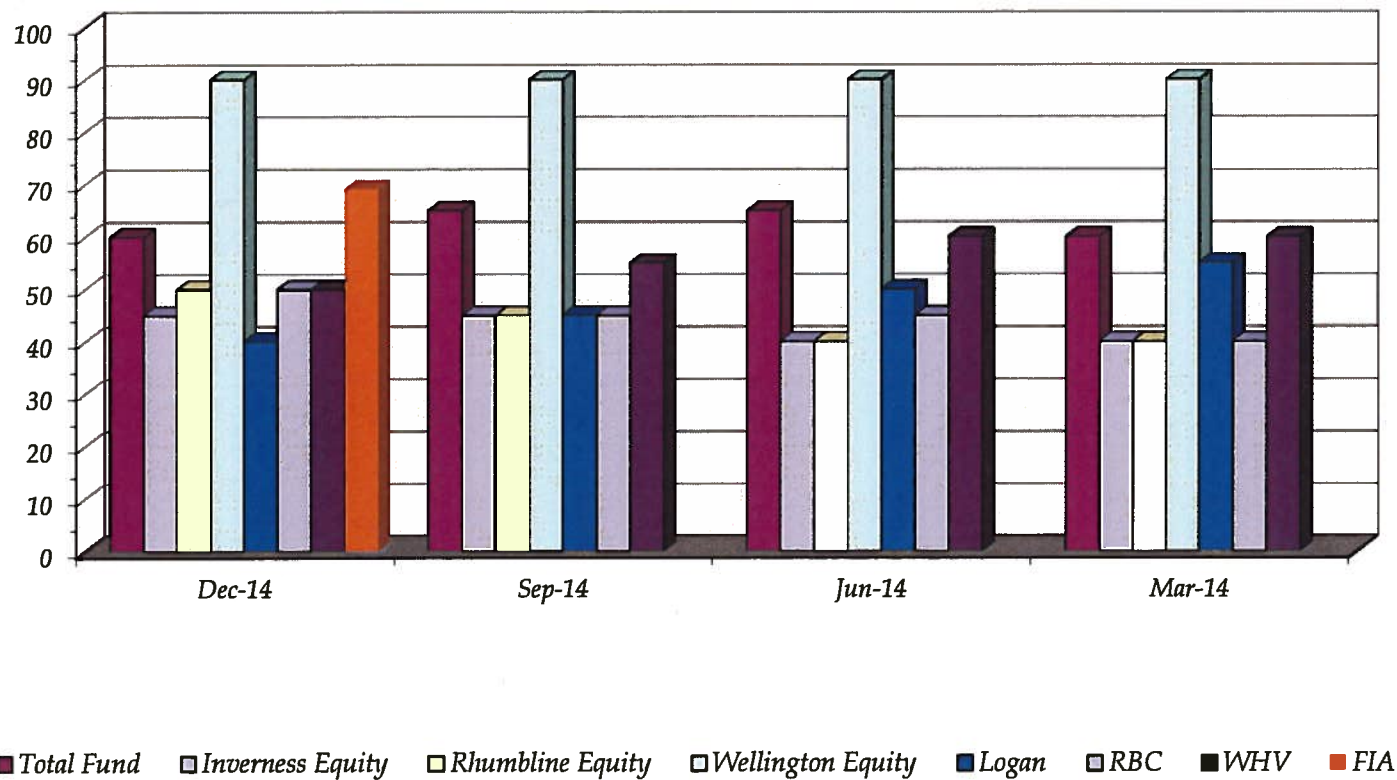
\* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCGC, 15% BCGC, 5% NUSWB & 5% T-Bill

\*\* 43% BCGC, 43% BCGC, 14% NUSWB

***Miami Beach Firefighters' & Police Officers' Pension Fund***  
***Batting Average: 5-Years Trailing***

***December 31, 2014***

**TOTAL FUND & INDIVIDUAL MANAGERS**



**Miami Beach Firefighters' & Police Officers' Pension Fund**  
**Batting Average: 5-Years Trailing (or Inception if Less)**

**December 31, 2014**

	<u>Current Policy</u>	<u>Dec-14</u>	<u>Sep-14</u>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>
<b>Total Fund</b>	<b>*</b>	<b>60.00</b>	<b>65.00</b>	<b>65.00</b>	<b>60.00</b>	<b>60.00</b>	<b>55.00</b>	<b>50.00</b>	<b>55.00</b>
<b>Managers, Equities</b>									
<i>Inverness</i>	S&P500	45.00	45.00	40.00	40.00	40.00	40.00	35.00	35.00
<i>Rhumblin</i>	S&P400	50.00	45.00	40.00	40.00	45.00	45.00	40.00	45.00
<i>Wellington</i>	R2000	90.00	90.00	90.00	90.00	85.00	80.00	75.00	75.00
<i>WHV</i>	EAFE	50.00	55.00	60.00	60.00	60.00	55.00	55.00	58.61
<i>Logan</i>	R1000G	40.00	45.00	50.00	55.00	60.00	55.00	50.00	55.00
<i>RBC</i>	R1000V	50.00	45.00	45.00	40.00	45.00	50.00	50.00	50.00
<i>JP Morgan</i>	NCREIF	70.00	70.00	70.00	65.00	65.00	60.00	50.00	55.00
<b>Managers, Fixed Income</b>									
<i>Inverness</i>	**	55.00	60.00	65.00	65.00	65.00	65.00	60.00	65.00
<i>FIA Intl. Fixed</i>	NUSWB	69.23	66.67	63.64	60.00	62.50	62.50	71.43	83.33

\* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIIC, 15% BCGC, 5% NUSWG & 5% T-Bill

\*\* 43% BCIIC, 43% BCGC, 14% NUSWG



<i>Performance of Other Managers</i>						
<i>December 31, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE EQUITY</b>						
<i>Grant Lakes - Large Cap - Gross Size</i>	5.10	5.10	11.62	21.53	16.05	8.76
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	5.50	5.50	11.14	19.46	14.49	8.32
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	6.48	12.45	20.68	13.18	7.55
<i>Inverness Counsel, LLC - Pension Equity - Gross Size</i>	3.78	3.78	12.50	21.36	14.74	9.03
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.69	4.69	10.28	17.46	17.23	9.37
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	4.87	4.87	13.19	20.55	15.20	7.87
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	3.34	3.34	10.03	12.48	11.37	7.05
<b>Russell 1000</b>	<b>4.88</b>	<b>4.88</b>	<b>13.24</b>	<b>20.62</b>	<b>15.64</b>	<b>7.96</b>
<b>S&amp;P 500</b>	<b>4.93</b>	<b>4.93</b>	<b>13.69</b>	<b>20.41</b>	<b>15.45</b>	<b>7.67</b>
<b>GROWTH EQUITY</b>						
<i>Dana Investment Management - Large Growth - Gross Size</i>	7.71	7.71	15.77	21.54	16.19	9.64
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	4.38	4.38	8.07	19.12	14.56	8.12
<i>Garcia Hamilton &amp; Associates - Quality Growth - Gross Size</i>	5.56	5.56	11.21	17.21	13.57	7.38
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	3.92	3.92	6.84	19.25	15.24	8.07
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	4.64	4.64	8.39	16.73	12.66	8.62
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	10.18	10.18	17.60	17.79	15.60	10.19
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	4.80	4.80	13.13	20.21	15.80	8.49
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	6.10	6.10	13.91	20.83	16.41	8.89
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	4.02	4.02	7.18	16.81	12.25	7.56
<b>Russell 1000 Growth</b>	<b>4.78</b>	<b>4.78</b>	<b>13.05</b>	<b>20.26</b>	<b>15.81</b>	<b>8.49</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>5.06</b>	<b>5.06</b>	<b>14.89</b>	<b>20.46</b>	<b>16.05</b>	<b>8.55</b>
<i>Inverness Equities (FYE)</i>	4.53	4.53	13.33	21.60	14.76	8.89
<i>Rhumblin Equities(FYE)</i>	6.35	6.35	9.81	19.95	16.27	9.58
<i>Wellington Equities (FYE)</i>	10.07	10.07	10.33	23.91	20.51	11.23
<i>WHV Equities (FYE)</i>	-9.09	-9.09	-8.11	7.78	5.49	n/a
<i>Logan Equities (FYE)</i>	4.06	4.06	7.02	19.39	15.42	n/a
<i>RBC Equities (FYE)</i>	5.03	5.03	13.78	20.34	14.96	n/a

<i>Performance of Other Managers</i>						
<i>December 31, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>VALUE EQUITY</b>						
<i>Ceredex Value Ad Large Cap Value</i>	5.02	5.02	12.09	21.12	16.02	9.36
<i>Edgar Lomax Large Value - Gross Size</i>	4.36	4.36	16.22	18.95	16.26	8.19
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	6.48	12.45	20.68	13.18	7.55
<i>Rhumbline Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	4.92	4.92	13.35	20.82	15.39	7.37
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	4.37	4.37	11.42	22.71	15.14	8.99
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	4.93	4.93	13.39	20.08	14.64	8.19
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	0.10	0.10	6.32	15.12	13.44	8.44
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	5.67	5.67	12.99	19.93	14.42	9.09
<b>Russell 1000 Value</b>	<b>4.98</b>	<b>4.98</b>	<b>13.45</b>	<b>20.89</b>	<b>15.42</b>	<b>7.30</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>4.78</b>	<b>4.78</b>	<b>12.36</b>	<b>20.40</b>	<b>14.86</b>	<b>6.71</b>
<b>MID-CAP EQUITY</b>						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	6.33	6.33	9.74	19.97	16.52	9.71
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	3.33	3.33	7.80	20.57	17.99	8.71
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	8.37	8.37	14.37	24.55	19.64	12.80
<b>Russell Midcap</b>	<b>5.94</b>	<b>5.94</b>	<b>13.22</b>	<b>21.40</b>	<b>17.19</b>	<b>9.56</b>
<b>S&amp;P Midcap 400</b>	<b>6.35</b>	<b>6.35</b>	<b>9.77</b>	<b>19.90</b>	<b>16.54</b>	<b>9.71</b>
<b>SMID-CAP EQUITY</b>						
<i>Grant Lakes - SMID - Gross Size</i>	9.80	9.80	10.49	25.01	20.72	11.25
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	7.80	7.80	8.88	19.28	16.00	10.02
<i>Earnest Partners - SMID Core - Gross Size</i>	5.61	5.61	12.45	21.33	17.26	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	8.21	8.21	9.74	16.27	15.47	8.23
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	7.89	7.89	3.33	21.70	18.82	10.71
<b>Russell 2500</b>	<b>6.77</b>	<b>6.77</b>	<b>7.07</b>	<b>19.97</b>	<b>16.36</b>	<b>8.72</b>
<i>Inverness Equities (FYE)</i>	4.53	4.53	13.33	21.60	14.76	8.89
<i>Rhumbline Equities(FYE)</i>	6.35	6.35	9.81	19.95	16.27	9.58
<i>Wellington Equities (FYE)</i>	10.07	10.07	10.33	23.91	20.51	11.23
<i>WHV Equities (FYE)</i>	-9.09	-9.09	-8.11	7.78	5.49	n/a
<i>Logan Equities (FYE)</i>	4.06	4.06	7.02	19.39	15.42	n/a
<i>RBC Equities (FYE)</i>	5.03	5.03	13.78	20.34	14.96	n/a

<i>Performance of Other Managers</i>						
<i>December 31, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>ALL CAP EQUITY</b>						
<i>Great Lakes - AllCap - Gross Size</i>	5.50	5.50	11.47	22.58	16.93	8.40
<i>HGK Asset Management - All Cap - Gross Size</i>	3.24	3.24	12.00	20.17	14.59	8.72
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	5.24	5.24	14.05	15.54	10.59	10.49
<i>Onk Ridge Investments, LLC - All-Cap - Gross Size</i>	5.93	5.93	13.03	19.45	15.17	8.62
<b>Russell 3000</b>	<b>5.24</b>	<b>5.24</b>	<b>12.56</b>	<b>20.51</b>	<b>15.63</b>	<b>7.94</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>5.26</b>	<b>5.26</b>	<b>12.73</b>	<b>20.31</b>	<b>15.56</b>	<b>8.00</b>
<b>SMALL CAP EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	10.25	10.25	3.60	18.28	18.12	11.99
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	10.10	10.10	3.28	18.63	16.20	10.89
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	4.63	4.63	-1.24	16.35	13.87	9.94
<i>Kayne Anderson Rudnick Invest. - Small Cap - Gross Size</i>	9.47	9.47	7.53	16.64	16.94	10.18
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	9.27	9.27	12.12	20.40	19.22	5.88
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	8.51	8.51	-3.37	17.97	15.83	7.67
<b>Russell 2000</b>	<b>9.73</b>	<b>9.73</b>	<b>4.89</b>	<b>19.21</b>	<b>15.55</b>	<b>7.77</b>
<b>S&amp;P SmallCap 600</b>	<b>9.85</b>	<b>9.85</b>	<b>5.76</b>	<b>20.24</b>	<b>17.27</b>	<b>9.02</b>
<b>REAL ESTATE (9/30/2014)</b>						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.35	12.47	12.47	12.09	10.93	6.69
<i>Intercontinental - US REIF - Gross Size</i>						
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	2.36	12.11	12.11	13.10	12.56	8.22
<i>Principal Global - Real Estate Core - Gross Size</i>	3.12	12.59	12.59	13.00	12.98	6.98
<b>Dow Jones Wilshire REIT Index</b>	<b>-3.07</b>	<b>13.52</b>	<b>13.52</b>	<b>16.54</b>	<b>16.03</b>	<b>8.36</b>
<b>NCREIF Property Index</b>	<b>2.63</b>	<b>11.26</b>	<b>11.26</b>	<b>11.08</b>	<b>10.99</b>	<b>8.55</b>
<b>INTERNATIONAL EQUITY</b>						
<i>Harding Loevner - International Equity - Gross Size</i>	-3.05	-3.05	0.66	9.64	6.34	10.95
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	-0.93	-0.93	-0.13	11.61	8.58	8.63
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	-3.54	-3.54	-6.72	10.51	5.82	4.36
<i>INVESCO - International EM Equity - Gross Size</i>	-5.41	-5.41	-2.35	0.77	-1.25	7.69
<i>Manning &amp; Napier - International Equity - Gross Size</i>	-4.56	-4.56	-8.60	9.73	4.38	6.35
<i>Nuveen Asset Management - International Growth ADR - Gross Size</i>	0.42	0.42	-6.17	15.74	9.34	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	-4.75	-4.75	-4.45	14.72	8.09	5.32
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	-1.17	-1.17	-4.63	9.22	5.67	7.25
<i>WHV - WHV International Equity - Gross Size</i>	-10.55	-10.55	-7.92	6.74	4.19	9.80
<b>MSCI EAFE</b>	<b>-3.53</b>	<b>-3.53</b>	<b>-4.48</b>	<b>11.56</b>	<b>5.81</b>	<b>4.91</b>
<b>MSCI EMERGING MARKETS</b>	<b>-4.44</b>	<b>-4.44</b>	<b>-1.82</b>	<b>4.41</b>	<b>2.11</b>	<b>8.78</b>
<i>Inverness Equities (FYE)</i>	4.53	4.53	13.33	21.60	14.76	8.89
<i>Rhumblin Equities(FYE)</i>	6.35	6.35	9.81	19.95	16.27	9.58
<i>Wellington Equities (FYE)</i>	10.07	10.07	10.33	23.91	20.51	11.23
<i>WHV Equities (FYE)</i>	-9.09	-9.09	-8.11	7.78	5.49	n/a
<i>Logan Equities (FYE)</i>	4.06	4.06	7.02	19.39	15.42	n/a
<i>RBC Equities (FYE)</i>	5.03	5.03	13.78	20.34	14.96	n/a



<i>Performance of Other Managers</i>						
<i>December 31, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE FIXED INCOME</b>						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	1.53	1.53	6.30	3.09	5.02	5.06
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.85	1.85	5.16	2.33	4.42	4.84
<i>Garcia Hamilton &amp; Associates - Fixed Aggregate - Gross Size</i>	2.55	2.55	8.01	6.09	6.36	6.62
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.10	1.10	4.36	2.15	4.30	4.33
<i>Inverness Counsel, LLC - Pension Fixed Income - Gross Size</i>	1.08	1.08	4.30	2.74	4.37	4.87
<i>Montage &amp; Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.34	1.34	4.49	2.02	3.60	4.71
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.50	1.50	5.49	3.07	4.62	5.12
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.89	1.89	6.42	3.28	4.87	4.63
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	1.64	1.64	6.70	3.63	5.10	5.49
<b>Barclays Aggregate Bond</b>	<b>1.79</b>	<b>1.79</b>	<b>5.97</b>	<b>2.66</b>	<b>4.45</b>	<b>4.71</b>
<b>Barclays Gov/Credit Bond</b>	<b>1.82</b>	<b>1.82</b>	<b>6.01</b>	<b>2.76</b>	<b>4.69</b>	<b>4.70</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>-1.00</b>	<b>-1.00</b>	<b>2.45</b>	<b>8.43</b>	<b>9.03</b>	<b>7.74</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.77	0.77	3.93	2.93	4.42	4.73
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.04	1.04	3.19	1.92	3.73	4.52
<i>Garcia Hamilton &amp; Associates - Intermediate Fixed Income - Gross Size</i>	1.40	1.40	4.72	5.13	5.27	5.75
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.88	0.88	3.15	2.45	3.89	3.86
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.38	1.38	5.40	3.52	5.26	5.36
<b>Barclays Intermediate Aggregate</b>	<b>1.20</b>	<b>1.20</b>	<b>4.12</b>	<b>2.19</b>	<b>3.72</b>	<b>4.34</b>
<b>Barclays Gov/Credit-Intermediate</b>	<b>0.89</b>	<b>0.89</b>	<b>3.12</b>	<b>2.03</b>	<b>3.54</b>	<b>4.10</b>
<b>INTERNATIONAL FIXED INCOME</b>						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	-1.23	-1.23	2.99	4.89	5.42	5.00
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-2.21	-2.21	1.55	0.86	4.73	4.77
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-2.02	-2.02	0.43	1.04	3.36	4.39
<b>Citigroup World Government Ex-US</b>	<b>-2.91</b>	<b>-2.91</b>	<b>-2.68</b>	<b>-1.94</b>	<b>0.85</b>	<b>2.64</b>
<i>Inverness Fixed Income</i>	1.18	1.18	4.75	2.98	4.44	4.91
<i>Wells Intl. Fixed Income</i>	-2.36	-2.36	0.49	0.68	n/a	n/a
<i>JP Morgan Real Estate(FYE)</i>	2.74	2.74	11.14	13.03	13.84	n/a